

NRUC ORPORATION

100 NORTH TWENTIETH STREET SECOND FLOOR PHILADELPHIA. PA 19103 215:• 569 • 2220

April 28, 1988



CC Workington, B.

Interstate Commerce Commission 12th & Constitution Avenue, N.W. Washington, D.C. 20423

Attention: Ms. Lee - Room 2303

Dear Ms. Lee:

Enclosed herewith is the original and three copies of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Consent and Power of Attorney Agreement between NRUC Corporation (f/k/a) National Railway Utilization Corporation) and certain managed car owners. The primary document to which this is connected is recordation 1/215517.

A fee of \$13,00 is enclosed. Please return three fully executed documents to Mr. John A. Mariscotti, NRUC Corporation, 100 N. 20th Street. 2nd Floor, Philadelphia, Pa. 19103, with the recording certificate data stamped thereon. A self addressed stamped envelope is enclosed for your convenience.

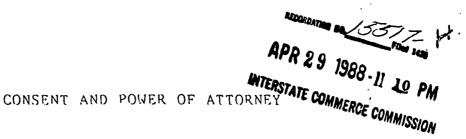
Yery truly yours,

John A. Mariscotti

President

JAM/bar

enclosure



RECITALS

A. The undersigned is the owner (hereinafter the "Owner") of 1 seventy-ton, fifty foot-six inch boxcars bearing railroad markings as follows (hereinafter called "the Boxcars"):

ICG 502134

- B. The Boxcars are subject to a Management Agreement between Owner and NRUC Corporation (hereinafter called "NRUC").
- C. NRUC has requested Owners consent to a lease transaction which NRUC proposes to enter into with respect to the Boxcars.

AGREEMENTS OF OWNER

- 1. Owner hereby consents to that certain Lease Agreement (hereinafter called the "Lease") between NRUC and Canadian National Railway Company (hereinafter called the "Lessee") dated as of January 22, 1988, under the terms of which the Boxcars will be leased to Lessee for nine years at per month per boxcar with options: (i) to extend the term of the Lease for six years at per month per boxcar; (ii) to purchase the Boxcars for per boxcar at the end of the initial Lease term; and, (iii) to purchase the Boxcars for per boxcar at the end of the extended Lease term.
- 2. Owner hereby consents to the change in the railroad markings of the Boxcars from the old markings to the new markings as shown below:

Old Markings

New Markings

ICG 502134

CN 418131

The Owner hereby constitutes and appoints NRUC, with full power of substitution, as the attorney-infact for Owner with power and authority to act in his name or its name and on his or its behalf in the execution, acknowledgment and filing of the Lease or any other documents relating to the Boxcars including. but not limited to: (i) Any amendments to the Lease which do not change the rent, the term of the Lease or the Purchase Options contained in the Lease. (ii)Any other instrument which may be required to be filed by NRUC, the Lessee or Owner under applicable law or by any governmental agency, or which NRUC deems it in the best interest of the Owner to file. (iii) Any documents which may be required to convey clear and unencumbered title to Lessee of the Boxcars if Lessee exercises the Purchase Options described in the Lease. (iv) Any documents which may be required to assign to Chemical Bank of Canada Owner's right to receive payment under the Lease with respect to the Boxcars during the initial nine year term of the Lease. (v) A Security Agreement with Chemical Bank of Canada granting a lien on the Boxcars. The Owner further acknowledges and affirms tht the Power of Attorney hereby granted to the NRUC: (a) is a Special Power of Attorney coupled with an interest, is irrevocable and shall survive the death or disability of the Owner: and may be exercised by NRUC by executing in (b) its own name or in Owner's name any document authorized to be executed hereunder. - 2 -

- 4. Owner hereby certifies that the representations contained in subparagraphs 11.1.1, 11.1.4, 11.1.5, 11.1.6, and 11.1.7 are true and correct with respect to Owner and the Boxcars.
- 5. Owner hereby authorizes Lessee to pay to NRUC all payments relating to the Boxcars which are payable to the lessor pursuant to the terms of the Lease.
- 6. Owner hereby authorizes NRUC to discount the payments due from Lessee under the Lease by assigning the right to receive such lease payments during the initial 9 year term of the Lease to Chemical Bank of Canada on such terms as NRUC deems advisable.
- 7. Owner agrees that NRUC shall be entitled to a per boxcar placement fee in the event that rental payments under the Lease are discounted. The placement fee shall be in lieu of any other management fee during the initial 9 year term of the Lease. If Lessee exercises an option under the Lease to purchase the boxcars described herein, NRUC shall be entitled to a fee equal to ten percent of the sales price.

IN WITNESS WHEREOF this Consent and Power of Attorney has been duly executed this 22nd day of April, 1988, 1988.

NAME OF OUNER

STATE OF

COUNTY OF

On this 22ndday of ______, 1988, before me personally appeared ______, to me personally known, who, being by me duly sworn, acknowledged that the execution of the foregoing instrument was his (her) free act and deed.

(Notarial Seal)

Notary Public for My Commission Expires: MY COMMISSION EXPIRES 11-15-1938